

looking ahead

... A monthly report by the National Planning Association on forward-looking policy planning and research—announced, underway, and completed—of importance to the nation's future

In This Issue—(Two Features)

ECONOMIC OUTLOOK FOR 1959
by Gerhard Colm

**NPA POLL ON MAJOR
ECONOMIC PROBLEMS AND
POLICIES FOR 1959**

**NEW TOOLS FOR DECISION
MAKING**

the people of NPA

The Economic Outlook for 1959

by Gerhard Colm

NPA Chief Economist

Looking Backward

IN THE FALL of 1957 various surveys of business and consumer intentions, of government budgets, and of export markets indicated the likelihood of a moderate downward movement in economic activities in 1958. However, during the first half of the year 1958, pessimistic business expectations led to a drastic inventory liquidation and to a pronounced downward revision of plant and equipment investment programs. The consequent curtailment in industrial production and employment was more severe than would have been warranted by the longer-run forces of consumer, business, and government demand, particularly since the response to the "Sputnik effect" made a further curtailment in Federal programs unlikely. What happened can best be explained by the fact that a severe short-run inventory cycle was superimposed on a milder longer-run investment movement.

Nevertheless, the recession, sharp as it was, did not drag consumer disposable income and expenditures down with it. There was no consumer panic. The reduction in wages was to a large extent offset by the rise in unemployment insurance payments and in increased old age and survivors insurance benefits of the government, by some increase in public and private wage and salary rates, and by some reduction in consumer tax payments. Dividend payments were maintained in spite of a drastic cut in corporate profits. Also, an increase in the placement of government contracts had a favorable anticipatory effect on business even before the subsequent rise in government expenditures for these purposes.

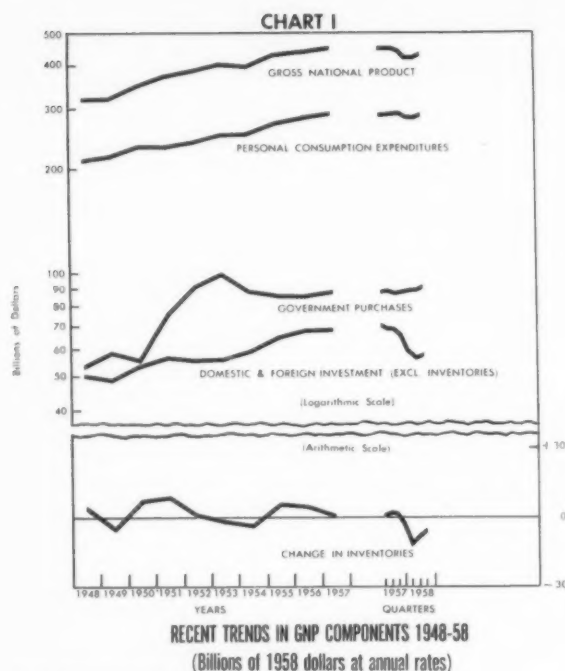
IN THE SPRING of 1958 it became clear that production had been cut more sharply than consumer demand. As a consequence, inventory liquidation dropped from an annual rate of 9.5 billion dollars early in the year to roughly 5 billion dollars by the third quarter. Thus the modest increases in government purchases, residential construction activity, and consumer purchases were reinforced by the decline in the rate of inventory liquidation. This interplay of trends explains the recovery of recent months.

Long Range Economic Projections

• "... in the postwar period long-range projections have become a key element influencing the investment decisions of U.S. business, the wage strategy of organized labor, the production planning of farmers, and a broad range of government policy decisions on resource development, highways, education, social security, economic stabilization, and national defense programs."

•
From the article "How the Economy Will Look in 1975—If Past Trends Continue," in Business Week, March 8, 1958.





Source: Department of Commerce and National Planning Association

Looking Forward

In order to analyze the economic outlook for the coming year it is useful to distinguish between (1) the likely development of the current inventory cycle; (2) the expected changes in consumer demand; (3) the effect of investment plans on plant, equipment, and residential construction; (4) the proposed plans for government programs; and (5) anticipated foreign economic developments and their likely effect on net exports. Changes in these factors may proceed at different rates and along different lines. For this reason, various estimates presented in Table 1 indicate several alternative patterns of development for the major economic sectors determining the economic outlook.

With respect to changes in consumer demand we distinguish between those increases in expenditures which are likely to occur even from present incomes ("autonomous" changes, e.g., a rise in the purchases of durable goods) and those increases in consumer expenditures which result from the consequent increases in disposable incomes ("derived" changes).

The estimates under alternative A reflect, as far as possible, present indications of consumer, business, and government intentions. Alternative B recognizes the probability that consumer and business may change their present plans in response to a generally more favorable outlook and also that government programs may be raised, possibly as a result of political events, above present budget plans. However, alternative B does not assume adoption

of a large-scale program designed to promote a more rapid economic expansion. Therefore, alternative B should not be regarded as a "maximum" increase in activities but rather as a variant of A which takes into consideration the impact of somewhat more expansionary psychological and political factors. Alternative C represents an estimate of likely changes in the various economic sectors which would be necessary in order to bring us to the full employment level of economic activity by the end of 1959.¹ All estimates are in constant 1958 prices.

**Alternative Estimates of GNP and Components,
1958-1959
Table 1**

GNP Components	(Seasonally Adjusted Annual Rate— billions of 1958 dollars)			
	1958 3rd Quarter Actual	1959 4th Quarter Estimates		
		Alternative A	Alternative B	Alternative C
Change in inventories	-5.0	+1.0	+3.0	+3.0
Other business investment	58.7	60.0	62.0	64.0
Net foreign investment	.5	1.0	1.5	2.0
Government purchases	93.3	96.0	98.0	100.0
Consumer demand	291.5	310.0	324.0	336.0
Gross National Product	439.0	468.0	488.5	505.0
Full Employment GNP (est.)	480.0	505.0		

Source: Department of Commerce and National Planning Association

In the economic outlook for 1959 the continuation of current trends in the inventory cycle would exert an important influence for increased economic activity. The substitution of inventory liquidation by even a modest rate of inventory accumulation over the coming year would provide an additional \$6-\$8 billion of demand as contrasted with the \$4-\$5 billion stimulus to recovery provided since the first quarter of 1958. The high rate of inventory liquidation early in the year resulted primarily from a cutback in orders and production sharper than the drop in sales. During more recent months, an involuntary liquidation of inventories has occurred as increases in production and delivery have not kept pace with increases in orders and sales. However, in order to sustain the present pace of economic recovery, other factors of consumer, business, government, or foreign demand would also have to be stepped up.

As Table 1 shows, recent surveys of consumer buying plans indicate some rise in personal consumption expen-

¹ The Full Employment estimates in Table 1 represent an interpolation of more detailed GNP estimates for 1965 being prepared by the Long Range Projections staff of the National Planning Association. The estimates imply a 3.5 percent unemployment rate for 1965 and a 4.0 percent annual growth in GNP.

ditures. Expected increases by possibly \$3 billion in automobile sales and purchases of other consumer durable goods ("autonomous" demand) would stimulate further increases in economic activity ("derived" demand) and thus hasten the pace of economic recovery.

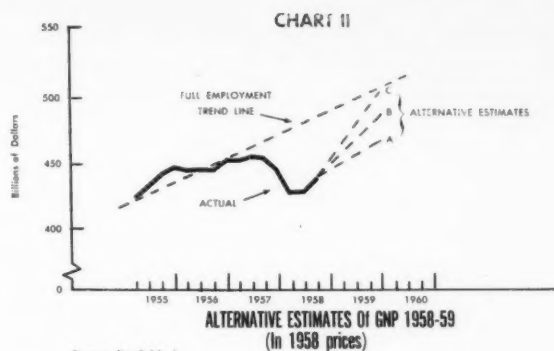
Preliminary plans for business investment in plant, equipment, and residential construction in 1959 give no indication that a substantial rise can be expected. It should be noted, however, that in the 1954-55 recovery, indications of substantial increase in investment activity did not appear until the spring of 1955. Nevertheless, while some upward revision in the 1959 preliminary investment plans is anticipated, a repetition of the 1954-55 experience does not appear likely.

In the case of international trade there is little indication that over the coming year imports of foreign countries will rise substantially. Moreover, increases in prices of U.S. commodities even during a recession period, as well as a lesser dependence of foreign markets on the U.S., have already led to a drop in exports and a reduction in our net foreign investment.

As to the outlook for the government sector, the increase in Federal government spending as embodied in budget proposals has to a large extent already taken place. This increase in government expenditures and the step-up in contract placement explains in part the economic recovery during 1958. Some of this increase in expenditures will carry through to 1959. However, in the face of heightened efforts toward budget restraint the Federal government will provide little additional steam to the recovery if present intentions are not altered. On the state and local government level, spending in such areas as highways (a large part of which are federally financed), schools, hospitals, and community facilities will continue to increase. This rise in state-local government spending for goods and services has been going on uninterruptedly for the past 14 years. However, in some states and local communities financial difficulties are being encountered.

FOR COMPUTING a projected GNP total the expected "autonomous" changes for each of the alternatives are added up and then an allowance is made for the increase in "derived" demand. This is the so called "multiplier" effect of rising economic activities. The allowance is made in very crude form. There are no empirical data for a more refined calculation. Particularly with respect to the estimates of "derived" demand it is important to repeat that they do not reflect the impact of a possible price rise. Adding up expected "autonomous" changes and "derived" changes gives us aggregate GNP figures in constant prices for each of the alternatives. They can now be compared with the approximate full employment level for GNP.

The result of these "guesstimates" is presented in the following chart.



Source: See Table I

The alternatives A and B show a substantial further recovery. Projection A, however, shows a slowing down in the pace of recovery when the short run inventory cycle has lost its steam; under B, a continuation of recent rates of increase is implied throughout the year 1959. Both situations fall short of reaching the full employment level of activity by the end of next year. Alternative C reaches the full employment level by design. It would require a substantially faster pace of recovery than that experienced in recent months.

An economic prediction can only be made in terms of probabilities. Least probable appears an economic downturn in the near future. Also not very probable is such a rapid rise in activities that the full employment level would be reached before the end of the year. Most probable appears a rise in activities somewhere between that indicated by our projections A and B. Within that range the development depends at least in part on government credit and fiscal policies. If, because of international tension, defense activities should be stepped up, a more rapid rate of economic expansion is likely. If the government, because of the fear of inflation, should pursue a very restrictive credit and fiscal policy, the slower rise in activities is more likely. In either case some rise is expected which in itself is a factor in support of economic expansion.

Possible Policy Conclusions

If these alternative patterns for the economic outlook are considered reasonable, they raise a number of policy questions. Here I will identify some of these questions without in any way trying to propose definite answers.

1. Does the experience of this recession and recovery period indicate that we can rely on the "built-in" stabilizers for overcoming future recessions and that there is no need for preparing anti-recession programs for future contingencies? In finding an answer to this question it should be considered that the basic factors making for

contraction were rather mild and that both the severity and shortness of the recession were largely the result of business inventory policies. It should also be considered that part of the extraordinary rise in transfer payments resulted not from automatic increases but from new legislation some of which was coincidental, e.g., coverage for old age and survivors benefits and some anti-recessionary emergency (unemployment benefits). Nor were the expanding defense and road construction programs directly related to the anti-recession program. Specific anti-recession measures of the government, particularly in the field of residential construction, public works, and taxation were of limited size. Without the coincidence of other measures which happened to contribute to the recovery, a much larger program of anti-recession measures would have been needed to bring about a corresponding effect.

2. Basic is the question as to whether the pace of economic expansion indicated by present intentions is regarded as adequate, or whether policies should be adopted which are likely to contribute to a faster pace of economic expansion.

3. The recovery of recent months resulted in an increase in manufacturing production by 10% but an increase in manufacturing employment by only 1% (April to October 1958). Some lag in the increase in employment during recovery is a phenomenon observed in most cycles of the past. Yet, even considering the 3% increase in weekly hours of work, the discrepancy is particularly pronounced in the recent recovery movement. This raises the question as to whether the cyclical recovery can, even with a time lag of a few months, be expected to result in full absorption of the unemployed or whether other measures, such as special programs for chronically depressed areas, will be needed. Also, the recent advances in management and technology have substantially influenced the demand for labor and may require special retraining and resettlement programs. In each of these cases, there is the question as to whether part of the present unemployment constitutes a structural problem and requires long range in addition to anti-cyclical remedies.

4. A promotion of further expansion would require support by an expansionary monetary policy. If, however, prices should resume their rise, the monetary agencies may find themselves faced by the question as to whether promotion of economic expansion or combatting the price rise deserves higher priority. This will again add fuel to the debate about the nature of the price rise and the policies which are suited to reconcile the objectives of economic expansion and price stabilization.

The economic outlook for 1959 to some extent depends on the manner in which these policy questions will be answered.

—The People of NPA—



Walter
Wheeler
Jr.

Fabian Bachrach

An active booster of New England business, agriculture, and industry, Walter Wheeler, Jr., a member of NPA's International Committee, began his industry career in Stamford, Connecticut, in 1919. Now President of Pitney-Bowes, Inc., he started as a factory worker, and was subsequently inspector, serviceman, salesman, special European representative, New York branch manager, and vice president. He is also Chairman of the Board of Directors of Pitney-Bowes of Canada, Ltd.

After graduation from Harvard, he served with the French in World War I as a member of the American Ambulance Field Service, for which he received the Croix de Guerre. Later in the war, as commander of three U. S. Navy sub-chasers in the Adriatic Sea, he was awarded the Navy Cross.

During World War II he spent four years with the War Production Board, first as Chief of the Contract Distribution Branch in Washington and then as New England Regional Director of the WPB.

A member of the Business Advisory Council for the Department of Commerce since 1937, he is also a former president of the New England Council, a founding trustee of the Council of Profit Sharing Industries, and a director of the Committee for Economic Development, and the Foreign Policy Association.

Mr. Wheeler is a director of the Manhattan Refrigerating Company, the Union Terminal Cold Storage Company, Inc., the Fairfield County Trust Company, and General Time Corporation.

In Stamford, Connecticut, his home, he is a former Chairman of the Stamford-Greenwich Management Council, a director, and former president of the Stamford Hospital, a member of the Executive Committee of the United Fund, and Chairman of the Board of Trustees of the Stamford Foundation.

Major Economic Problems and Policies for 1959

THE PRESENT increase in economic activity is likely to continue into 1959 at about the same rate as in recent months. This was the opinion of 53%* of respondents in a survey conducted last month among more than nine hundred members of NPA's Board of Trustees, Standing Committees and National Council. At the same time, however, the overwhelming majority of those replying to the survey questionnaire anticipated further price rises along with such recovery.

A year ago, in a similar survey, this leadership group accurately forecast a decline in economic activity along with a continuing price rise for 1958.

The groups which were polled comprise a cross section of leaders from the fields of agriculture, business, labor, and the professions and from all parts of the country. Forty-one percent replied to the mail questionnaire which was designed to obtain the opinions of these national leaders on the economic outlook for 1959.

A large number of respondents expected prices to continue to rise irrespective of a rise or decline in economic activity. Many expressed the view that this would be the case, particularly for nonfarm commodities. In order to cope with the price-wage problem, a majority of those representing agriculture, labor, and the professions advocated some kind of government responsibility short of price and wage controls, such as the issuance of fact-finding reports or possible delays in effective dates of price and wage increases. Most businessmen, however, rejected the adoption of additional measures by the government to deal with the setting of prices and wages, but preferred to rely on voluntary restraints. Only 6% recommended adopting price and wage ceilings or controls.

A CONSIDERABLE MINORITY of the respondents, particularly those from agriculture, was skeptical that the current rate of increase would continue into 1959. Thirty percent of the group as a whole (40% of agriculture) voiced the belief that there would be a slowdown in the rise of economic activity in 1959. Forty percent (49% of agriculture) stated that unemployment would continue as a major problem even though economic activity continued to increase.

Following are the six questions which were asked and

a tabulation of the replies.

Part I sought the opinion of the group on three economic problems. The first question was:

Economic activity in 1959 (check one).

- A. The current rise in economic activity is likely to reverse itself.
- B. The current rise in economic activity is likely to slow down.
- C. The current rise in economic activity is likely to continue at approximately the same rate.
- D. The current rise in economic activity is likely to accelerate.
- E. No answer.

FIFTY-THREE PERCENT stated that the current rise in economic activity is likely to continue at approximately the same rate. Only 14% forecast an acceleration of the present rate. Forty percent of the agriculture respondents forecast a slow down in the rate of economic recovery.

Answers to Question 1

TABLE A	AGRIC.	BUS.	LAB.	PROF.	TOTAL
A	2%	1%	2%	1%	2%
B	40	28	29	23	30
C	43	57	55	56	53
D	13	14	12	18	14
E	2	—	2	2	2

The next question was:

Prices in 1959 (check one).

- A. A continued rise in prices is not likely.
- B. A continued rise in prices is likely irrespective of a rise, decline, or a sidewise movement in economic activity.
- C. A continued rise in prices is likely even if the current rate of increase in economic activity is maintained.
- D. A continued rise in prices is likely only if the rate of increase in economic activity is accelerated.
- E. No answer.

The preponderance of opinion (79%) was that prices would continue to rise in 1959. The largest group of

*Note: The percentages for the total of respondents represents the sum of the percentages for the four groups (agriculture, business, labor, and the professions) divided by four, thereby giving each group equal weight.

respondents felt that the rise in prices would continue regardless of any rise, decline, or sidewise movement in economic activity.

Answers to Question 2

TABLE B	AGRIC.	BUS.	LAB.	PROF.	TOTAL
A	11%	5%	5%	5%	7%
B	47	44	55	44	47
C	23	38	31	38	32
D	15	12	9	10	12
E	4	1	—	3	2

The third question was:

Unemployment in 1959 (check one).

- A. Unemployment as a major problem is likely to disappear if economic activity increases at the current rate.
- B. Unemployment as a major problem is likely to decline except in certain depressed regions if economic activity increases at the current rate.
- C. Unemployment as a major problem is likely to continue if economic activity increases at the current rate.
- D. No answer.

Fifty-two percent thought that unemployment as a major problem is likely to decline. However, a strong minority (40%) declared that unemployment would continue to be a major problem even with the current rate of increase in economic activity. Labor (69% and agriculture (49%) were the most pessimistic, while business (71% and the professions (64%) were on the optimistic side.

Answers to Question 3

TABLE C	AGRIC.	BUS.	LAB.	PROF.	TOTAL
A	8%	6%	—	10%	6%
B	43	71	31%	64	52
C	49	20	69	23	40
D	—	3	—	3	2

Part II sought to find out what monetary, tax, and prices and wages policies the group advocated.

Question 4 was:

Monetary policy (check one).

- A. No change in present credit and monetary policy.
- B. A greater easing of credit and monetary policy.
- C. A greater tightening of credit and monetary policy.
- D. No answer.

THE MAJORITY (43%) thought that no change was needed in our present credit and monetary policy. Almost as many of the respondents (37%) recommended a greater easing and only 16% favored a tightening of credit and monetary policy. A number of respondents, while indicating no immediate change in current policy,

cautioned that a change in economic conditions might call for changes in monetary and credit policy as well.

Answers to Question 4

TABLE D	AGRIC.	BUS.	LAB.	PROF.	TOTAL
A	47%	58%	19%	49%	43%
B	26	14	76	32	37
C	21	23	5	15	16
D	6	5	—	4	4

The fifth question was:

Tax policy (check one).

- A. No change in tax levels.
- B. Adoption of tax raising measures.
- C. Adoption of tax reduction measures.
- D. No answer.

The majority (47%) favored no change in present tax levels. The remainder of the respondents were closely divided between advocating tax raising measures (20%) and tax reduction measures (27%). However, 50% of the labor group were for tax reduction.

Answers to Question 5

TABLE E	AGRIC.	BUS.	LAB.	PROF.	TOTAL
A	55%	55%	29%	49%	47%
B	28	10	9	32	20
C	17	27	50	15	27
D	—	8	12	4	6

The final question was:

Prices and wages (check one).

- A. Adopt no additional measures which permit the government to deal with the setting of prices or wages, but rely instead on voluntary restraints.
- B. Adopt measures to authorize some kind of government responsibility, short of price and wage controls (i.e., issuance of fact-finding reports, possible delays in effective dates of price and wage increases, etc.).
- C. Adopt measures to provide for price and wage ceilings or controls.
- D. No answer.

The respondents were united against price and wage ceiling controls, but divided on the question of some kind of government responsibility (51%) and no additional measures (41%).

Answers to Question 6

TABLE F	AGRIC.	BUS.	LAB.	PROF.	TOTAL
A	26%	66%	36%	36%	41%
B	64	25	59	54	51
C	6	6	5	7	6
D	4	3	—	3	2

New Tools for Decision Making

The following review of "New Techniques for Management Decision Making," by Franklin A. Lindsay, is contributed by John Norton, who is in charge of NPA's Project on Economic Programming.

OPERATIONS RESEARCH grew up during World War II as an organized and systematic effort to improve the effectiveness of combat operations through scientific analysis on the spot. Since then the same approach has been extensively applied to business problems. Today operations research enjoys a vogue even greater than that of scientific management after World War I. In part this is attributable to the present emphasis—and high expenditures—on research and development in general. But it is also due to the versatility and power of the analytical techniques which the alumni of military operations research began to apply in their consulting work.

Like scientific management before it, operations research is a label which refers to the rather enthusiastic efforts of a group of newcomers to management problems, in the first case engineers, in the second an assortment of mathematicians, statisticians, physicists, and others. As a common approach the latter share the use of abstract, usually quantitative models of the operations to be analyzed. Many also employ high speed computers to solve the large systems of relationships which are often involved. Thus operations researchers often appear as harbingers of a new management technology. To anyone without training in modern mathematics—this includes virtually all top administrators—the whole thing looks formidable, if not actually frightening.

THIS SITUATION may be overcome in several ways. Currently, one of the most popular is for administrators to take short courses in operations research. Another, inevitably, is to attempt an introduction to the new techniques without presupposing a knowledge of mathematics on the part of the reader. In his report on *New Techniques for Management Decision Making*, Franklin A. Lindsay does this. Presenting the subject primarily through examples of management problems, he tells what the techniques do and only incidentally, if at all, how they do it. Each technique is introduced by means of a typical application, other uses are listed, and advantages and limitations are discussed briefly. Similarly, typical management problems are introduced and one or more of the new techniques which are pertinent are described in a practical application.

Some techniques have familiar names. Others are strange and almost forbiddingly abstract. Recent refinements of

probability theory and statistics provide tools for dealing with at least some aspects of almost every management problem. Linear programming, developed entirely since World War II, is nearly as general in its applicability. Information theory and servo-mechanism theory are new branches of the physical sciences which become applicable to management by analogy. Game theory is a subject of great intellectual fascination to poker playing administrators. Although its structure is too simplified to afford many practical applications, it nevertheless provides an incisive way of formulating conflict situations. Simulation and operational gaming are means of testing proposed courses of action, new procedures, and organizational changes without risking actual operations. The Monte Carlo technique is a great aid to such simulations.

This report will not teach an administrator to do operations research for himself. After reading it, however, he should no longer be intimidated by the jargon. He may also find the subject worth further study in relation to his own problems. This approach, which military leaders learned to respect and which business leaders are learning to apply, is now spreading its influence to every field of administration.

(*New Techniques for Management Decision Making*, by Franklin A. Lindsay, Consultant Reports on Current Business Problems, McGraw-Hill Book Co., New York: 1958, 173 pp., \$15.00.)

Telecommunication Research In France

PROJECTS RANGING from the development of a new electronic component for automatic computers with characteristics far superior to electromagnetic devices, to the completion of the undersea cable laid between Marseilles and Algiers are typical activities of the National Research Center for Telecommunication, located just outside Paris. A recent issue of the *French Economic and Technical Bulletin* outlines the orientation, organization, personnel, and equipment of the Center, which was created in 1944.

In addition to the Marseilles-Algiers cable, which can carry 60 simultaneous telephone communications and is the longest existing (547 miles) with such a high number of circuits, the Center has developed systems of direct long-distance dialing, as well as a new system for automatic signaling between rural subscribers. Installation and utilization of radio links which permit television traffic at very long distances as well as hundreds of simultaneous telephone connections are also the work of the Center.

New techniques for industrially manufacturing the "trecnetron", a transistor amplifying high frequencies by the use of the field effect, are expected to have significant effects when applied to automatic computers, and to produce substantial advantages over the standard tech-

niques in regard to cost, size, and maintenance.

The Center also does research on a variety of other problems including: research on different types of antennas; investigation of radio measurements during flight in helicopters; high precision frequency measurements; research on ionospheric, solar, and magnetic phenomena; research on radio and electronic components and tubes; and research on semiconductors, photoelectric cells, radiation detectors, and production of synthetic crystals.

(*French Economic and Technical Bulletin*, Economic Section of the French Embassy, Washington, D. C.: 1958, No. 5, 26 pp.)

Metropolitan Area Legal Problems

A TWO YEAR STUDY of the application of legal methods to resolve metropolitan area problems was recently launched by the Legislative Research Center of the University of Michigan Law School.

Professor William J. Pierce is director of the study which is being financed by the William W. Cook Fund for Graduate Research. Monographs in the law of municipal corporations with particular reference to its application to metropolitan areas are now being prepared. Monographs are planned on the following topics: home rule, state supervision of municipalities, the English Town and Country Planning Act, annexation and other territorial changes, consolidation of governmental units, metropolitan districts, and municipal finance.

The approach to the research, for which the background planning and orientation have been completed, will be

interdisciplinary in that sociologists, economists, city planners, political scientists, and others will be consulted in an attempt to direct the legal research to those areas which are of interest and importance to them in their respective fields.

The monographs will be followed by a publication consisting of an analysis and criticism of the various legal methods now available for resolving metropolitan area problems coupled with suggested legislation and constitutional schemes for more adequate solutions to such problems. This latter volume will consider alternative legal structures with analyses of the advantages and weaknesses of each. Because of the great diversity of possible solutions, a guidebook for legislators and others is considered by the University to be more desirable than a model code which could apply to only a few states and cities.

The Center wishes to hear from any persons working on metropolitan area problems, with an eye to determining what legal questions need to be researched, what the realistic problems are, and what solutions are now being suggested or tested in different parts of the country. Correspondence should be addressed to the Legislative Research Center, University of Michigan Law School, Ann Arbor, Michigan.

NPA REPORTS, in addition to LOOKING AHEAD, are sent automatically to members of the Association. For information on membership, available publications and reports, write NPA Membership Department. LOOKING AHEAD is published 10 times a year. Permission is granted to quote from or reprint specific articles, unless otherwise stipulated, provided credit is given to LOOKING AHEAD and the National Planning Association.

NPA PUBLICATION STAFF

Editor of Publications: Eugene H. Bland
Editorial Consultant: Virginia D. Parker

Associate Editor: Bermen Chang

Assistant Editor: Priscilla A. Davis Assistant Editor: Barbara Charlton

looking ahead

NATIONAL PLANNING ASSOCIATION

1606 New Hampshire Ave., N.W., Washington 9, D. C.
Telephone: Columbia 5-7685 Cable: NATPLAN

Vol. 6, No. 9



December 1958

Form 3547 Requested



A NONPROFIT, NONPOLITICAL ORGANIZATION, ESTABLISHED IN 1934, DEVOTED TO PLANNING BY AMERICANS IN AGRICULTURE, BUSINESS, LABOR, AND THE PROFESSIONS

